

**Subject: University of Massachusetts' 403(b) Plan,
Enhancements from TIAA-CREF**

Dear Employee,

The University of Massachusetts has worked closely with TIAA-CREF to bring some exciting enhancements to the University's 403(b) plan. You now have available to you: additional investment choices including TIAA-CREF Lifecycle Funds; personalized advice and planning services; and a dedicated website putting your retirement savings plan information at your fingertips. These enhancements are designed to make it easier than ever for you to manage your retirement savings investments.

Highlights of the enhanced plan features include:

MORE FLEXIBLE INVESTMENT CHOICES

- **One Decision Strategy** – Take a “hands free” approach to managing your portfolio by choosing to invest in one of the TIAA-CREF Lifecycle Funds. These funds target your estimated retirement date, from 2010 through 2040 in five-year increments. All you do is select the fund closest to your estimated year of retirement. Each TIAA-CREF Lifecycle Fund starts with an asset allocation generally considered appropriate for investors at different stages of retirement planning. Each fund readjusts periodically to maintain an appropriate asset allocation for the remaining time horizon.
- **Build Your Own Portfolio Strategy** – For the more “hands on” investor, tailor your long-term portfolio by choosing from your menu of investment choices, which now will include 18 new investment choices (not including the Lifecycle Funds).

If you want to leave your investments as you currently have them, you don't need to take any action now. Even so, we encourage you to take this opportunity to review your investment strategy. In an ever-changing market, it is important to periodically review your portfolio allocation to ensure it is still consistent with your financial goals. Please keep in mind that there are risks when investing in any mutual fund, including TIAA-CREF Lifecycle Funds. Please review the prospectus before investing.

PLAN INFORMATION IS JUST CLICKS AWAY

You have a dedicated website -- www.tiaa-cref.org/mass403b -- that will be your customized online resource for tracking and managing your TIAA-CREF accounts. You will be able to visit the site any time from anywhere for information about TIAA-CREF and your investment choices, as well as access to retirement planning tools and more. The site also links you to the TIAA-CREF website (www.tiaa-cref.org), where you can update your account, monitor account performance and sign up for e-delivery of account statements, transaction confirmations and other communications. You can rest assured that all your on-line transactions are handled in a secure environment.

ADVICE AND PLANNING SERVICES

Personalized advice and planning services will be available to you for developing a plan to pursue your retirement income goal, or to find out if your current retirement planning strategy is on the right track.

We are pleased to bring these plan enhancements to you. With these new investment choices, tools and other features, you should find it easy to customize a retirement portfolio that suits your unique needs.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to www.tiaa-cref.org for a prospectus that contains this and other information. Please read the prospectus carefully before investing. TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., provide advisory services and distribute securities products. TIAA (Teachers Insurance and Annuity Association), New York, NY, issues annuities.